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qualified reader will find occasion for dissent and on every page stimulation and suggestion.—The author's commendable restraint in the use of foot-notes errs on the side of two few rather than too many.

GUY STANTON FORD.

The Constitution and Finance of English, Scottish, and Irish Joint-Stock Companies to 1720. By WILLIAM ROBERT SCOTT, M.A., D.Phil., Litt.D., Lecturer in Political Economy in the University of St. Andrews. Volume II. *Companies for Foreign Trade, Colonization, Fishing, and Mining.* (Cambridge: University Press. 1910. Pp. x, 504.)

IN this important book Dr. Scott, profiting by his previous training in active business, has brought research, judgment, and restraint to produce a result which is now shown in simple, almost severe fashion. "Through technical reasons, connected with the printing of this book, the second volume" is unfortunately issued before the first; and this does not make it the easier for the reviewer, since volume I. "will record the general development of the joint-stock system in Great Britain and Ireland up to 1720", thus apparently dealing with a large number of varied external forces which influenced the growth of the system as a whole. Certainly volume II. will be of interest to students of American colonial history who have recently profited by the work of Professors Osgood and Andrews and Dr. Beer. But a larger field is here involved. Already the history of the regulated company has been particularly exploited by Arup through his treatment of the Levant Company in *Studier i Engelsk og Tysk Handels Historie*. Now Dr. Scott in his book on joint-stock companies becomes the special historian of the second form of modern business organization. As such his book deals in turn with companies formed for (a) foreign trade, including for example Africa, Russia, the East Indies, and Hudson Bay; (b) colonization, including, therefore, the American companies of various latitudes, the companies for plantation in Ireland, and those for colonization of lands in England reclaimed by drainage; (c) companies for the development of the fishing-trade; (d) those engaged in "extractive industries", such as mining, the smelting of iron, etc.; (e) miscellaneous companies for the recovery of sunken treasure and for the draining of mines, etc. Here clearly, therefore, is a scope which will invite many interests.

Then as to materials, taking only three illustrations and those but briefly and in part. First in the case of the Virginia Company of London we find significantly that as a student of financial operations Dr. Scott makes the following divisions: (a) the first Virginia Company to 1618; (b) the Somers Islands Company to 1618; (c) both companies, 1618–1625; and (d) the Somers Islands Company, 1625–1684. The material used includes the usual relations of voyages, selections from Alexander Brown's works, Hakluyt Society publications, Force's *Tracts*, the printed

records of the company, Lefroy, the Manchester Manuscripts, the Ferrar Papers, and here and there special additional material from the Record Office and British Museum, which, however, taken as a whole do not in the main go beyond the sources already utilized by other students of American colonial history. A similar analysis might be repeated for the East India Company, save that use has been made of some valuable tracts preserved at the British Museum and at the Bodleian which have not hitherto been utilized; a more careful search of manuscript court books has been made and some additional manuscripts at the museum have been cited. In general, additional material has been here brought forward. In the case of the fishery companies the *Calendars of State Papers* and valuable pamphlet material have supplied the chief sources. Here, therefore, as a whole is a painstaking process, marked by a few discoveries, without the addition of material which will radically alter our views as to the general history of any of the companies hitherto well known. The basis of comparison afforded, however, is of great value.

Lastly follows the distinctive method and purpose of the book which should win for it a special place in the literature of economic history. Throughout, the historian of a commercial organization is at work. The intricate and often doubtful records of buried accountants are analyzed and enlivened, to be given in almost suspiciously clear and tabular fashion as the explanation of given policies or to illustrate the conditions and results of complicated effort. To touch within the limits of this notice even one of the many detailed questions herein so often involved might be unfair. Until the first volume appears the student can well use Dr. Scott's book while he awaits the explanation of some matters which at present may perplex him. The style of the annalist does not lend itself to many digressions. Indeed the wealth of fact here compressed must have strained the patience of both writer and publishers. But the consulting student will profit by the excellent index.

ALFRED L. P. DENNIS.

The English Factories in India, 1630-1633: a Calendar of Documents in the India Office, Bombay Record Office, etc. By WILLIAM FOSTER. (Oxford: Clarendon Press. 1910. Pp. xl, 354.)

IN this volume a further installment of about 320 valuable documents relating to the operations and interests of the London East India Company becomes more available for students who are unable to search the manuscript records and useful to those who are. The India Office collections, including the "Original Correspondence" series supply about three-fourths of the material utilized. But a new source is drawn upon for the first time in this set of calendars, namely volume I. of the "Surat Factory Outward Letter Book", preserved at the Bombay Record Office. It is "the oldest volume of English records now extant" in India. Mr.